



Tuesday, August 2, 2011

RSC Update: The Debt Deal Gets Done

From the Chairman

After months of debate, the House and Senate have reached a deal to raise the debt limit (read about the plan [here](#)). In the end, I could not support the legislation. While it contains cuts and caps, they should be much more robust. Additionally, the framework of “triggers” and a new 12-member House-Senate committee opens the door to dangerous national security cuts and raises the possibility that six Democrats and one misguided Republican could rush tax increases to the House and Senate floors.

Most importantly, this deal is not a solution. The [Cut, Cap, and Balance Act](#) remains the only plan that protects our AAA credit rating from the risk of a downgrade.

Our debt is a permanent, long-term problem, and it requires a permanent solution in the form of a Balanced Budget Amendment. While the House and Senate will be required to vote on one this fall, there is no requirement that it pass and be sent to the states for ratification. Unless we send a Balanced Budget Amendment to the states, however, promises to cut spending today can always disappear tomorrow. (Watch our [quick video](#) on *Washington Spending 101*).

Just a few weeks ago, the Balanced Budget Amendment wasn't even a part of the conversation, despite the overwhelming support it has among the American public. The growing momentum toward requiring Washington to actually balance its budget is encouraging, but there's still a lot of work to be done.

God Bless,

Congressman Jim Jordan
Chairman, Republican Study Committee

RSC Media Activity – RSC members work hard to ensure that the conservative viewpoint is well-represented in all corners of the media. Visit our [Media Center](#) for more.

- Reps. Cathy McMorris Rodgers (WA-05) and Phil Gingrey (GA-11): [Preventing State Bankruptcy: Why Medicaid Reform Matters](#); The Daily Caller, July 27.
- Rep. Mike Turner (OH-03): [Time for a Balanced Budget Amendment](#); Highland County Press, July 27.
- Rep. Rob Woodall (GA-07): [We Have to Fight for Every Inch of Reform](#); Gwinnett Daily Post, Aug 1.

- Rep. Gus Bilirakis (FL-09): [The Case for a Balanced Federal Budget](#); The Tampa Tribune, Aug 1.

RSC Member Activity – RSC members make it a priority to introduce productive, conservative solutions for America’s future.

- Rep. David Schweikert (AZ-05), a member of the House Financial Services Committee, introduced the Ensuring the Full Faith and Credit of the United States and Protecting America’s Seniors and Soldiers Act. This [bill](#) will codify the Treasury's authority to pay military, Social Security, and our bond coupons in the event the debt ceiling is not increased.

House Floor Activity – The following key legislation came through the House of Representatives recently.

- On Tuesday, the House passed [H.R. 1938](#), the *North American-Made Energy Security Act*.
- On Tuesday, the House passed Senate Amendments to [H.R. 1383](#), the *GI Fairness Act of 2011*.
- On Friday, the House passed [S. 627](#) (as amended), Speaker Boehner’s version of the *Budget Control Act of 2011*. It was tabled in the Senate.
- On Saturday, the House rejected [H.R. 2693](#), Senator Harry Reid’s version of the *Budget Control Act of 2011*.
- On Monday, the House passed [S. 365](#), the version of the *Budget Control Act of 2011* negotiated by President Obama and Congressional leaders. It passed the Senate today and was sent to the President to sign.

Outlook – A quick look at what’s on the horizon.

- The House has recessed until September 7, though it will hold pro forma sessions throughout the month of August to prevent presidential recess appointments.

RSC Reports

- Each week the House is in session, the RSC Budget and Spending Taskforce compiles a [weekly report](#) on the latest budget and spending news. Additionally, the [RSC Money Monitor](#) tracks how bills passed by the House affect authorizations, mandatory spending, and federal government revenue.

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House Republican Study Committee
Rep. Jim Jordan, Chairman

Paul Teller, Executive Director
 Brad Watson, Policy Director
 Bruce “Fez” Miller, Professional Policy Staff

Joe Murray, Professional Policy Staff
Curtis Rhyne, Professional Policy Staff
Ja’Ron Smith, Professional Policy Staff
Wesley Goodman, Director of Conservative Coalitions and State Outreach
Yong Choe, Director of Business Outreach and Member Services
Brian Straessle, Communications Director
Ben Miller, Deputy Communications Director
Cyrus Artz, Research Assistant
1524 Longworth House Office Building
Washington, DC 20515
(202) 226-9717
rsc.jordan.house.gov
facebook.com/republicanstudycommittee
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